

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:	Chapter 11
FTX TRADING LTD., <i>et al.</i> , <sup>1</sup>	Case No. 22-11068 (JTD)
Debtors.	(Jointly Administered)
<b>Obj. Deadline: April 24, 2023 at 4:00 p.m. ET</b>	

**FOURTH MONTHLY FEE STATEMENT OF ALVAREZ & MARSAL NORTH  
AMERICA, LLC AS FINANCIAL ADVISORS TO THE  
DEBTORS AND DEBTORS-IN-POSSESSION FOR  
COMPENSATION FOR PROFESSIONAL SERVICES RENDERED AND  
REIMBURSEMENT OF EXPENSES INCURRED FOR THE PERIOD  
FROM FEBRUARY 1, 2023 THROUGH AND INCLUDING FEBRUARY 28, 2023**

Name of Applicant	Alvarez & Marsal North America, LLC
Authorized to Provide Professional Services to:	Debtors and Debtors-in-Possession
Date of Retention:	January 19, 2023 <i>nunc pro tunc</i> to November 11, 2022
Period for which compensation and reimbursement is sought:	February 1, 2023 through February 28, 2023
Amount of Compensation sought as actual, reasonable and necessary:	\$11,944,177.00
80% of Compensation sought as actual, reasonable and necessary:	\$9,555,341.60
Amount of Expense Reimbursement sought as actual, reasonable, and necessary:	\$229,211.95

This is a(n) **X** monthly \_\_\_\_ interim \_\_\_\_ final application. No prior application has been filed with respect to this Fee Period.

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<sup>1</sup> The last four digits of FTX Trading Ltd.'s and Alameda Research LLC's tax identification number are 3288 and 4063 respectively. Due to the large number of debtor entities in these Chapter 11 Cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' claims and noticing agent at <https://cases.ra.kroll.com/FTX>.

**PRIOR MONTHLY FEE STATEMENTS FILED**

Date Filed	Period Covered	Requested Fees	Requested Expenses	Approved Fees	Approved Expenses
2/7/23	11/11/22 – 11/30/22	\$6,278,871.00	\$180,774.72	<i>pending</i>	<i>pending</i>
2/14/23	12/1/22 – 12/31/22	\$9,280,388.50	\$226,211.22	<i>pending</i>	<i>pending</i>
3/6/23	1/1/23 – 1/31/23	\$12,305,541.50	\$224,018.84	<i>pending</i>	<i>pending</i>

**SUMMARY OF BILLING BY PROFESSIONAL**  
**FEBRUARY 1, 2023 THROUGH AND INCLUDING FEBRUARY 28, 2023**

Timekeeper Name	Position	Hourly Rate	Total Hours Billed	Total Compensation
Arnett, Chris	Managing Director	\$1,050	180.7	\$189,735.00
Chambers, Henry	Managing Director	\$995	191.8	\$190,841.00
Coles, David	Managing Director	\$1,300	20.8	\$27,040.00
Cumberland, Brian	Managing Director	\$1,320	0.5	\$660.00
Farsaci, Alessandro	Managing Director	\$1,100	12.7	\$13,970.00
Gordon, Robert	Managing Director	\$1,025	246.5	\$252,662.50
Grosvenor, Robert	Managing Director	\$1,000	0.5	\$500.00
Howe, Christopher	Managing Director	\$1,200	69.0	\$82,800.00
Iwanski, Larry	Managing Director	\$1,075	96.6	\$103,845.00
Jacobs, Kevin	Managing Director	\$1,100	14.1	\$15,510.00
Kotarba, Chris	Managing Director	\$1,100	22.7	\$24,970.00
Kotarba, Steve	Managing Director	\$1,100	198.4	\$218,240.00
Lubsczyk, Joachim	Managing Director	\$1,100	12.9	\$14,190.00
Marshall, Jonathan	Managing Director	\$1,075	18.1	\$19,457.50
Mosley, Ed	Managing Director	\$1,250	199.5	\$249,375.00
Ryan, Laureen	Managing Director	\$1,075	85.9	\$92,342.50
Stegenga, Jeffery	Managing Director	\$1,375	17.1	\$23,512.50
Zatz, Jonathan	Managing Director	\$900	118.5	\$106,650.00
<b>Managing Director Total</b>			<b>1,506.3</b>	<b>\$1,626,301.00</b>
Seaway, Bill	Senior Advisor	\$1,100	19.1	\$21,010.00
<b>Senior Advisor Total</b>			<b>19.1</b>	<b>\$21,010.00</b>
Broskay, Cole	Senior Director	\$900	203.4	\$183,060.00
Callero, Lorenzo	Senior Director	\$875	130.1	\$113,837.50
Canale, Alex	Senior Director	\$900	156.3	\$140,670.00
Casburn, Rob	Senior Director	\$1,045	7.0	\$7,315.00
Cooper, James	Senior Director	\$875	190.6	\$166,775.00
Coverick, Steve	Senior Director	\$950	181.5	\$172,425.00
Dusendschon, Kora	Senior Director	\$900	109.8	\$98,820.00
Esposito, Rob	Senior Director	\$875	210.0	\$183,750.00
Evans, Charles	Senior Director	\$835	16.0	\$13,360.00
Johnson, Robert	Senior Director	\$900	155.6	\$140,040.00
Konig, Louis	Senior Director	\$900	190.1	\$171,090.00

<b>Timekeeper Name</b>	<b>Position</b>	<b>Hourly Rate</b>	<b>Total Hours Billed</b>	<b>Total Compensation</b>
Kwan, Peter	Senior Director	\$900	253.4	\$228,060.00
Piechota, Robert	Senior Director	\$950	8.0	\$7,600.00
Ramanathan, Kumanan	Senior Director	\$950	272.2	\$258,590.00
Sequeira, Joseph	Senior Director	\$900	247.0	\$222,300.00
Shanahan (GFD), Michael	Senior Director	\$900	199.5	\$179,550.00
Titus, Adam	Senior Director	\$950	158.3	\$150,385.00
Ulyanenko, Andrey	Senior Director	\$950	71.1	\$67,545.00
Wilson, Sean	Senior Director	\$1,045	6.9	\$7,210.50
<b>Senior Director Total</b>			<b>2,766.8</b>	<b>\$2,512,383.00</b>
Baker, Kevin	Director	\$750	179.1	\$134,325.00
Balmelli, Gioele	Director	\$800	111.8	\$89,440.00
Bammert, Brett	Director	\$750	52.9	\$39,675.00
Chamma, Leandro	Director	\$750	97.7	\$73,275.00
Dennison, Kim	Director	\$650	1.4	\$910.00
Flynn, Matthew	Director	\$775	164.6	\$127,565.00
Glustein, Steven	Director	\$800	236.3	\$189,040.00
Hainline, Drew	Director	\$800	226.7	\$181,360.00
Kearney, Kevin	Director	\$800	281.4	\$225,120.00
Lambert, Leslie	Director	\$750	206.9	\$155,175.00
Lee, Julian	Director	\$750	155.0	\$116,250.00
Lewandowski, Douglas	Director	\$800	149.3	\$119,440.00
McGrath, Patrick	Director	\$750	182.0	\$136,500.00
Medway, David	Director	\$750	175.1	\$131,325.00
Peoples, Scott	Director	\$750	46.7	\$35,025.00
Radis, Cameron	Director	\$750	152.3	\$114,225.00
Rodriguez, Mariah	Director	\$750	198.3	\$148,725.00
Sullivan, Christopher	Director	\$825	150.6	\$124,245.00
Walia, Gaurav	Director	\$825	309.2	\$255,090.00
Walker, William	Director	\$850	10.4	\$8,840.00
Wilcke, Robert	Director	\$800	43.1	\$34,480.00
<b>Director Total</b>			<b>3,130.8</b>	<b>\$2,444,030.00</b>
Ardizzoni, Heather	Manager	\$700	163.6	\$114,520.00
Avila, Ricardo Armando	Manager	\$650	92.1	\$59,865.00
Dawes, David	Manager	\$650	71.9	\$46,735.00
Grussing, Bernice	Operations Manager	\$325	20.5	\$6,662.50
Hernandez, Dylan	Manager	\$660	13.3	\$8,778.00
Hoffer, Emily	Manager	\$650	215.0	\$139,750.00
Kaiser, Jan	Senior Manager	\$750	4.2	\$3,150.00
Lam, James	Manager	\$600	171.4	\$102,840.00
Li, Summer	Senior Manager	\$670	62.5	\$41,875.00
Mimms, Samuel	Manager	\$650	110.5	\$71,825.00
Riabchuk, Pavlo	Senior Manager	\$750	3.7	\$2,775.00
Sivapalu, Anan	Manager	\$625	204.9	\$128,062.50

Timekeeper Name	Position	Hourly Rate	Total Hours Billed	Total Compensation
Sloan, Austin	Manager	\$650	172.7	\$112,255.00
Su, Warren	Manager	\$700	65.3	\$45,710.00
<b>Manager Total</b>			<b>1,371.6</b>	<b>\$884,803.00</b>
Blanchard, Madison	Senior Associate	\$575	50.0	\$28,750.00
Cox, Allison	Senior Associate	\$575	192.5	\$110,687.50
DiNatale, Trevor	Senior Associate	\$700	238.6	\$167,020.00
Faett, Jack	Senior Associate	\$700	230.9	\$161,630.00
Guan, Ning	Senior Associate	\$575	1.1	\$632.50
Helal, Aly	Senior Associate	\$575	154.7	\$88,952.50
Hellinghausen, Matthew	Senior Associate	\$575	6.9	\$3,967.50
MacDonald, Kenneth	Senior Associate	\$575	5.4	\$3,105.00
Montague, Katie	Senior Associate	\$700	161.2	\$112,840.00
Rajasekhar, Vinny	Senior Associate	\$530	245.0	\$129,850.00
Zeiss, Mark	Senior Associate	\$700	168.1	\$117,670.00
<b>Senior Associate Total</b>			<b>1,454.4</b>	<b>\$925,105.00</b>
Chan, Jon	Associate	\$525	216.7	\$113,767.50
Dobbs, Aaron	Associate	\$525	183.3	\$96,232.50
Ebrey, Mason	Associate	\$525	166.4	\$87,360.00
Francis, Luke	Associate	\$600	229.1	\$137,460.00
Gany, Jared	Associate	\$475	160.0	\$76,000.00
Gonzalez, Johnny	Associate	\$600	262.6	\$157,560.00
Haigis, Maya	Associate	\$525	37.8	\$19,845.00
Heric, Andrew	Associate	\$525	204.8	\$107,520.00
Lei, Katie	Associate	\$550	2.5	\$1,375.00
Myers, Haleigh	Associate	\$525	75.3	\$39,532.50
Parker, Brandon	Associate	\$550	156.2	\$85,910.00
Patel, Ishika	Associate	\$525	80.1	\$42,052.50
Price, Breanna	Associate	\$525	145.3	\$76,282.50
Sigman, Claudia	Associate	\$550	222.4	\$122,320.00
Simkins, Maximilian	Associate	\$525	58.1	\$30,502.50
Sunkara, Manasa	Associate	\$525	186.7	\$98,017.50
Taraba, Erik	Associate	\$600	306.5	\$183,900.00
Trent, Hudson	Associate	\$625	228.3	\$142,687.50
Witherspoon, Samuel	Associate	\$575	138.8	\$79,810.00
<b>Associate Total</b>			<b>3,060.9</b>	<b>\$1,698,135.00</b>
Bruck, Ran	Consultant	\$600	219.5	\$131,700.00
Jones, Mackenzie	Consultant	\$600	211.4	\$126,840.00
Zabcik, Kathryn	Consultant	\$600	151.3	\$90,780.00
<b>Consultant Total</b>			<b>582.7</b>	<b>\$349,620.00</b>
Burns, Zach	Analyst	\$500	212.9	\$106,450.00
Clayton, Lance	Analyst	\$475	297.5	\$141,312.50
Guerrier, Ritchine	Analyst	\$400	271.9	\$108,760.00
Hubbard, Taylor	Analyst	\$425	236.8	\$100,640.00

<b>Timekeeper Name</b>	<b>Position</b>	<b>Hourly Rate</b>	<b>Total Hours Billed</b>	<b>Total Compensation</b>
Liv-Feyman, Alec	Analyst	\$450	226.8	\$102,060.00
Lowdermilk, Quinn	Analyst	\$450	202.0	\$90,900.00
Myers, Claire	Analyst	\$425	237.3	\$100,852.50
Nizhner, David	Analyst	\$500	170.7	\$85,350.00
Radwanski, Igor	Analyst	\$450	206.7	\$93,015.00
Ryan II, Matthew	Analyst	\$450	70.1	\$31,545.00
Simoneaux, Nicole	Analyst	\$475	228.2	\$108,395.00
Slay, David	Analyst	\$525	235.0	\$123,375.00
Stockmeyer, Cullen	Analyst	\$450	120.8	\$54,360.00
Tenney, Bridger	Analyst	\$450	235.9	\$106,155.00
Warren, Matthew	Analyst	\$450	175.1	\$78,795.00
Yan, Jack	Analyst	\$450	122.5	\$55,125.00
<b>Analyst Total</b>			<b>3,250.2</b>	<b>\$1,487,090.00</b>
<b>GRAND TOTAL</b>			<b>17,142.3</b>	<b>\$11,944,177.00</b>

**Blended Hourly Rate: \$696.77**

**STATEMENT OF FEES BY PROJECT CATEGORY<sup>2</sup>**  
**FEBRUARY 1, 2023 THROUGH AND INCLUDING FEBRUARY 28, 2023**

Project Name	Hours	Fee Amount
ACCOUNTING	2,274.4	\$1,639,840.00
ASSET SALES	201.0	\$157,677.50
AVOIDANCE ACTIONS	2,915.8	\$1,987,951.00
BUSINESS OPERATIONS	3,416.8	\$2,455,663.00
CASE ADMINISTRATION	135.6	\$98,508.00
CASH MANAGEMENT	798.8	\$542,630.50
CLAIMS	690.3	\$544,509.00
CONTRACTS	993.0	\$531,677.50
COURT AND UST REPORTING	111.8	\$92,362.50
COURT HEARINGS	4.0	\$5,000.00
CREDITOR COOPERATION	336.0	\$248,736.50
DISCLOSURE STATEMENT AND PLAN	110.6	\$79,110.00
DUE DILIGENCE	172.8	\$139,405.00
EMPLOYEE MATTERS	244.4	\$148,105.50
FEE APPLICATION	39.6	\$21,450.00
FINANCIAL ANALYSIS	1,602.6	\$1,087,957.50
GOVERNMENT AND REGULATORY DATA REQUESTS	569.3	\$357,526.00
INTERCOMPANY	94.3	\$71,281.00
LIQUIDATION	19.4	\$17,480.00
MOTIONS AND RELATED SUPPORT	81.5	\$59,260.00
NON-WORKING TRAVEL (BILLED AT 50%)	148.4	\$113,370.50
SCHEDULES AND STATEMENTS	1,449.7	\$1,009,896.50
TAX INITIATIVES	434.1	\$359,796.00
VENDOR MANAGEMENT	298.1	\$174,983.50
<b>TOTAL</b>	<b>17,142.3</b>	<b>\$11,944,177.00</b>

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<sup>2</sup> The subject matter of certain time entries may be appropriate for more than one project category. In such instances, time entries generally have been included in the most appropriate category. Time entries do not appear in more than one category.

**SUMMARY OF ACTUAL AND NECESSARY EXPENSES**

<b>Expense Summary</b>	
<b>Expense Category</b>	<b>Amount</b>
License Fees	\$86,236.51
Lodging	\$63,634.37
Airfare	\$43,351.09
Transportation	\$19,906.18
Meals	\$15,481.69
Miscellaneous	\$602.11
<b>TOTAL</b>	<b>\$229,211.95</b>

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:

FTX TRADING LTD., *et al.*,<sup>1</sup>

Debtors.

Chapter 11

Case No. 22-11068 (JTD)

(Jointly Administered)

**FOURTH MONTHLY FEE STATEMENT OF ALVAREZ & MARSAL NORTH  
AMERICA, LLC AS FINANCIAL ADVISORS TO THE  
DEBTORS AND DEBTORS-IN-POSSESSION FOR  
COMPENSATION FOR PROFESSIONAL SERVICES RENDERED AND  
REIMBURSEMENT OF EXPENSES INCURRED FOR THE PERIOD  
FROM FEBRUARY 1, 2023 THROUGH AND INCLUDING FEBRUARY 28, 2023**

Alvarez & Marsal North America, LLC (“A&M”), Financial Advisors to FTX Trading Ltd. and its affiliated debtors and debtors-in-possession in the above-captioned cases (collectively, the “Debtors”), hereby submits this Fourth monthly fee statement (this “Monthly Fee Statement”) for compensation for professional services rendered and expenses incurred for the period from February 1, 2023, through and including February 28, 2023 (the “Fee Period”).

In support of the Monthly Fee Statement, A&M respectfully states as follows:

**Background**

1. On November 11 and November 14, 2022,<sup>2</sup> the Debtors filed with the United States Bankruptcy Court for the District of Delaware (the “Court”) voluntary petitions for relief under title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.* (as amended or modified,

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<sup>1</sup> The last four digits of FTX Trading Ltd.’s and Alameda Research LLC’s tax identification number are 3288 and 4063 respectively. Due to the large number of debtor entities in these Chapter 11 Cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ claims and noticing agent at <https://cases.ra.kroll.com/FTX>.

<sup>2</sup> November 11, 2022 is the petition date for all Debtors, except for Debtor West Realm Shires Inc.

the “Bankruptcy Code”). The Debtors continue to operate their businesses and manage their properties as debtors-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. Joint administration of the Debtors’ cases (the “Chapter 11 Cases”) was authorized by the Court by entry of an order on November 22, 2022 [D.I. 128]. On December 15, 2022, the Office of the United States Trustee for the District of Delaware (the “U.S. Trustee”) appointed an Official Committee of Unsecured Creditors (the “Committee”) pursuant to section 1102 of the Bankruptcy Code [D.I. 231].

2. On January 19, 2023, the Court entered the *Order Authorizing the Retention and Employment of Alvarez & Marsal North America, LLC as Financial Advisors to the Debtors and Debtors-in-Possession Pursuant to Sections 327(a) and 328 of the Bankruptcy Code* [D.I. 534], authorizing the retention and employment of A&M as the Debtors’ financial advisors, *nunc pro tunc* to November 11, 2022.

3. On January 9, 2023, the Court entered the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, [D.I. 435] (the “Interim Compensation Order”).

4. On March 8, 2023, the Court entered the *Order (I) Appointing Fee Examiner and (II) Establishing Procedures for Consideration of Requested Fee Compensation and Reimbursement of Expenses* [D.I. 834] appointing Katherine Stadler (the “Fee Examiner”) to serve as the fee examiner in these Chapter 11 Cases and establishing certain procedures in connection therewith.

#### **Relief Requested**

5. By this Monthly Fee Statement and in accordance with the Interim Compensation Order, A&M makes this application for (i) allowance of compensation as an administrative expense of the Debtors’ estates in the amount of \$11,944,177.00 for reasonable

and necessary professional services rendered, (ii) payment of compensation in the amount of 80% thereof (in the amount of \$9,555,341.60) and (iii) payment of \$229,211.95 for actual and necessary expenses incurred.

**a. Compensation Requested**

6. The services performed by A&M during the Fee Period included, among others, identification of assets, development of accounting records and reporting procedures, vendor outreach and management services, statements and schedules preparation, analysis of contracts, cooperation with various constituencies including the Official Committee of Unsecured Creditors and the United States Trustee, evaluating potential preference and avoidance actions, assistance with cash management services, and the development of operational restructuring strategies. The following exhibits are attached hereto for the Fee Period: (i) Exhibit A is a summary of time detail by professional; (ii) Exhibit B is a summary of time by task; (iii) Exhibit C is a summary of time records by professional by project category; and (iv) Exhibit D is a summary of time detail by activity by professional. This detailed itemization complies with Local Rule 2016-2 in that each time entry contains a separate time allotment, a description of the type of activity and the subject matter of the activity, all time is billed in increments of one-tenth (1/10) of an hour, time entries are presented chronologically in categories, and all meetings or hearings are individually identified.

7. The timekeepers who rendered services related to each category are identified in Exhibit A, Exhibit B, Exhibit C, and Exhibit D along with the number of hours for each individual and the total compensation sought by each category. All services for which A&M requests compensation were performed for, or on behalf of, the Debtors.

**b. Expense Reimbursement**

8. A&M incurred out-of-pocket expenses during the Fee Period in the amount of \$229,211.95. The following exhibits are attached hereto for the Fee Period: (i) Exhibit E is a summary of expenses by category and (ii) Exhibit F is a description of the expenses actually incurred by A&M in the performance of services rendered as Financial Advisors to the Debtors. The expenses are broken down into categories of charges, which may include, among other things, the following charges: airfare, lodging, out of town meals, transportation, and other expenses.

9. In accordance with section 330 of the Bankruptcy Code, A&M seeks reimbursement only for the actual cost of such expenses to A&M. A&M submits that all such expenses incurred were customary, necessary and related to the Chapter 11 Cases and, by this Monthly Fee Statement, requests reimbursement of the same.

**Valuation of Services**

10. Professionals of A&M have expended a total of 17,142.3 hours in connection with this matter during the Fee Period.

11. The amount of time spent by each of the professionals providing services to the Debtors for the Fee Period is set forth in Exhibit A, Exhibit B, Exhibit C, and Exhibit D. The rates are A&M's normal hourly rates of compensation for work of this character. The reasonable value of the services rendered by A&M for the Fee Period as Financial Advisors for the Debtors in the Chapter 11 Cases is \$11,944,177.00.

12. A&M believes that the time entries included in Exhibit A, Exhibit B, Exhibit C, and Exhibit D, attached hereto and the expense breakdown set forth in Exhibit E and Exhibit F attached hereto are in compliance with the requirements of Local Rule 2016-2.

13. In accordance with the factors enumerated in section 330 of the Bankruptcy Code, the amount requested is fair and reasonable given the complexities of these Chapter 11 Cases, the time expended, the nature and extent of the services rendered, the value of such services, and the costs of comparable services other than in a case under this title.

**Certificate of Compliance and Waiver**

14. The undersigned representative of A&M certifies that he has reviewed the requirements of Local Rules 2016-2 and that the Monthly Fee Statement substantially complies with such rule. To the extent that the Monthly Fee Statement does not comply in all respects with the requirements of Local Rule 2016-2, A&M believes that such deviations are not material and respectfully requests that any such requirements be waived.

**Notice and No Prior Request**

15. Notice of this Monthly Fee Statement has been given to the following parties or, in lieu of, to their counsel, if known: (a) the U.S. Trustee; (b) the Official Committee of Unsecured Creditors, (c) the Fee Examiner; and (d) all parties required to be given notice in the Interim Compensation Order. A&M submits that no other or further notice is necessary.

16. No prior request for the relief sought in this Monthly Fee Statement has been made to this or any other Court.

WHEREFORE, A&M respectfully requests that the Bankruptcy Court  
(i) approve the Monthly Fee Statement and (ii) grant such further relief as is just and proper.

Respectfully,

Alvarez & Marsal North America, LLC

By: Ed Mosley  
Ed Mosley  
Title: Managing Director